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AND TRADE REVIEW.**

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THE NEW FISHERY EMBROGLIO.

The government of the United States is making extreme demands, in the matter of their fishery rights on the shores of Canada and Newfoundland, under the Treaty of Washington. These claims are put forward by Mr. Evarts in a communication to the American Minister at London, in reply to one from Lord Salisbury. The correspondence arose out of the following incident. On the 6th of January last, some American fishing vessels were fishing with seines, and barring fish, on the coast of Newfoundland. In doing so, it is alleged by Lord Salisbury that they violated the laws of Newfoundland in three particulars: by fishing in the close season, which extends from the 20th October to the 25th April; by fishing on Sunday; and by barring fish. These fishermen were disturbed in this pursuit by the fishermen of Newfoundland; a proceeding which, whatever the provocation, was neither executive nor judicial, and one which it would be difficult to defend.

The American government refuses to be bound by the local laws of Newfoundland, and is inclined to claim the right to fish in season and out of season, and in any way, legal or illegal. It will acknowledge no authority as competent to decide how the fishery is to be carried on, but a joint convention appointed by the two governments. This is certainly an extraordinary claim, when we consider that the jurisdiction in the coast waters of a nation is as complete as that over the land.

Objections were formerly taken by the American government, under a previous treaty, to certain proceedings of the colonial governments, on the alleged ground of their illegality; but no claim of this nature has ever before been made by that government. The year after the convention of 1818, the British passed "an Act to enable his Majesty to make regulations with respect to the taking and curing of fish on certain parts of the coasts of Newfoundland,

Labrador, and his Majesty's other possessions in North America." In 1836, Nova Scotia passed an Act having the same object in view. This shows the practice under the previous treaty. Mr. Evarts does not point out that there is anything in the treaty of Washington to authorize a departure, in this respect, from the established practice. His present claim is nothing less than a right to ruin our fisheries, by disregarding all those precautions which it has been necessary to take for their preservation.

Still we can hardly imagine a serious quarrel arising between two first class powers over such a question. If the American fisherman's conscience is not bound by the Sunday law, he might be allowed to take his own course in that respect. The mode in which the violators of the local laws of Newfoundland were dealt with is certainly regrettable, and there ought to be no difficulty in saying so. The exercise of a little common sense and forbearance, on both sides, ought to be sufficient to provide a means out of the difficulty.

THE CITY OF GLASGOW BANK FAILURE.

Since we dwelt upon the causes and the probable results of the stoppage of this large banking institution, now several weeks ago, news has come of the arrest of the directors, and their commitment to prison upon the charges of falsehood, fraud and criminal mismanagement, falsification of the returns made to the Government of the gold held by the bank against notes issued. The legal issue was limited to £72,921, but at the suspension of the concern the note circulation was £868,403, and the coin amounted to only £321,763, but the deficiency was made to appear less by illegally including coin lying at the bank's branches. Notice of an assessment of £2,800 per share was given on the 25th ult. by the liquidators of the Bank; one instalment payable December 22nd, and another on February 24th, which must exhaust the means of the small holders, and will leave a heavy sum to be made up by the few wealthy ones. A summary of the shareholders given in an Edinburgh paper is as under:

	£	Average each.
206 Spinsters hold	48,906½	237
154 Married women and widows	54,653½	355
98 Executors	57,653½	589
76 Trustees	99,480	1,308
62 Tradesmen	20,540	331
28 Farmers and feuars	13,389	447
51 Bankers and bank officials	22,501	447
29 Insurance agents, factors, &c.	16,090	555
39 Ministers of religion	24,270	622
389 Gentlemen—business or profession not described	258,619	625

37 Solicitors and legal professions	28,366	766
99 Merchants	92,350	932½
24 Medical men	25,220	1,050
24 Manufacturers, bleachers, coal-masters, &c.	40,678	1,679
4 Shipowners and shipbuilders	9,100	2,275
10 Papermakers	66,017	6,602

These aggregate say £870,000, and in addition, the Bank held, according to the *Economist*, £153,536 of its own shares, instead of the "four and a half millions" mentioned in late cable despatches. From the classes of people described in the above list, it may well be inferred what distress and ruin will be occasioned to most of the thirteen or fourteen hundred people scattered over Great Britain. Widows, spinsters, and tradesmen, to the number of over four hundred, held from one share to one and a half each, upon an average; and the number of merchants and manufacturers was much smaller, as may be seen, than that of the professional and non-mercantile classes. A number of minor firms had to suspend payment early last month, and the heavier failures since, with connections abroad, have produced something very like a panic in the English share market. Money abruptly hardened when, a fortnight ago, a million of sovereigns were withdrawn from the Bank of England and despatched to Scotland and Ireland.

Among the houses who are embarrassed by the City of Glasgow Bank's stoppage are the following, with the amounts appended for which they are indebted to the bank:

Smith, Fleming & Co., India merchants	£3,000,000
Heugh, Balfour & Co., shipping, Manchester	2,000,000
James Morton & Co, New Zealand and Australian trade, Land and Wool	2,800,000
*John James Wright, East India trade	500,000
William Scott, his partner	150,000
*Lewis Potter, Chairman, Member of a shipping firm	1,500,000
*Wm. Taylor, Grain Merchant	500,000

The two first named, and Morton's firm, have failed since, also Wright, whose liabilities reach a million pounds.

The names marked with a star are those of directors of the bank. Among the other directors were Mr. Stewart, an Edinburgh merchant, for whom bail to the amount of £500,000 has been offered, but refused; Mr. Inglis, a landed proprietor; and Mr. Salmond, who was manager of the same bank in 1857, when it stopped. Beyond the fact that some Glasgow corn merchants, who had been connected with the bank, found difficulty in retiring corn bills, the feeling early in October was that it would affect the corn market, only in a general dullness, and perhaps slight decline caused by the fear of further complications being revealed.

The pregnant fact that the bank had been insolvent for years, before it stopped, has been officially disclosed. All that time, the directors were paying high dividends,